

Message Text

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46

ACTION EUR-12

INFO OCT-01 ISO-00 SAJ-01 EA-09 AID-05 CIAE-00 COME-00

EB-07 FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04

OPIC-06 SP-02 CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05

SS-15 STR-04 CEA-01 L-03 H-02 ABF-01 FSE-00 DODE-00

PA-02 PRS-01 /112 W

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R 261319Z JUL 76

FM AMEMBASSY BUDAPEST

TO SECSTATE WASHDC 6515

INFO AMEMBASSY LONDON

AMEMBASSY MOSCOW

AMCONSUL MUNICH

USMISSION NATO

AMEMBASSY VIENNA

AMCONSUL FRANKFURT

UNCLAS BUDAPEST 2498

MUNICH FOR RFE

EO 11652: N/A

TAGS: EFIN HU

SUBJECT: HUNGARIAN FOREIGN RESERVES

1. LONDON FINANCIAL TIMES CARRIED DAVID LASCELLES ARTICLE JULY 22
HEADLINED QTE HUNGARIAN RESERVES \$1.46 BILLION UNQUOTE.

2. LASCELLES OBTAINED THIS FIGURE BY CONVERGING INTO
DOLLARS AT TOURIST RATE FIRST CATEGORY OF ASSETS LISTED
ON DECEMBER 1, 1975 HUNGARIAN NATIONAL BANK BALANCE SHEET.

AS SOME READERS UNDOUBTEDLY AWARE THIS PROCEDURE
INVOLVES CONVERTING MONGOLIAN (AND SOVIET) QTE TRANS-
FERRABLE UNQTE RUBLES INTO FORINTS, ALONG WITH RUPEE
CENTRAL BANK ACCOUNTS AND LOANS TO NORTH VIETNAM.

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CARRYING THIS PROCESS

AHFTEP FURTHER LASCELLES HAS CONVERTED
ALL OF THESE ASSETS, DENOMINATED IN FORINTS, BACK INTO
DOLLARS AT AN ARTIFICIAL RATE.

3. MOST BANKERS HESITATE TO GUESS WHAT HUNGARY'S
ACTUAL FOREIGN RESERVES MIGHT BE AND ALL AGREE
THAT CONVERTING DATA FROM HUNGARIAN NATIONAL BANK
BALANCE SHEET INTO DOLLARS AT ARTIFICIAL RATE DOES NOT
APPROXIMATE REALITY.
MUDD

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NNN

Message Attributes

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